

PRESS RELEASE

CHEYNE CAPITAL APPOINTS JORGE GIAMPAOLI TO DRIVE NEW EQUITIES-FOCUSED STRATEGIES

London, 23 June 2009 – Cheyne Capital Management (UK) LLP is pleased to announce the appointment of Jorge Giampaoli as partner and portfolio manager of the new Cheyne Equity Macro Fund. This fund will follow a short term, liquid, macro-based equity trading strategy.

Jorge joins Cheyne from Morgan Stanley where he worked for the past eight years, most recently in charge of propriety trading for European equities.

Chris Goekjian, Chief Investment Officer, commented, "This is an exciting step for Cheyne to be taking - broadening its equities offerings as well as providing extremely liquid strategies to fit with current investor demand."

"We are very happy to have attracted such a high-quality and successful trader to Cheyne. This is an important strategic addition to our diversified investment proposition at this time of change in the industry," said Jonathan Lourie, co-Founder and Chief Executive.

About Cheyne Capital

Cheyne Capital is one of Europe's leading alternative asset managers. Cheyne Capital Management (UK) LLP is authorised and regulated by the UK FSA and, along with other parts of the group, is a registered investment adviser with the US SEC. Cheyne launched its first fund in 2000 and today manages net assets of approximately \$6 billion across a diversified suite of products. Cheyne currently employs approximately 170 people with its primary offices in London and Bermuda.